

# **EXHIBIT “C”**

# READ THIS PROPERTY REPORT BEFORE SIGNING ANYTHING

This Report is prepared and issued by the developer of this subdivision. It is not prepared or issued by the Federal Government.

Federal law requires that you receive this Report prior to signing a contract or agreement to buy or lease a lot in this subdivision. However, NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.

If you received this Report prior to signing a contract or agreement, you may cancel your contract or agreement by giving notice to the seller any time before midnight of the seventh day following the signing of the contract or agreement.

If you did not receive this Report before you signed a contract or agreement, you may cancel the contract or agreement any time within two years from the date of signing.

Name of Subdivision Trump SoHo Hotel Condominium New York

Name of Developer Bayrock/Sapir Organization LLC

Date of This Report February 4, 2008

OILSR Number 31979

## TABLE OF CONTENTS

	<u>Page No.</u>
Name of Subdivision <u>Trump SoHo Hotel Condominium New York</u>	1
Name of Developer <u>Bayrock/Sapir Organization LLC</u>	1
Date of This Report <u>February 4, 2008</u>	1
OILSR Number <u>31979</u>	1
<b>RISKS OF BUYING LAND</b>	1
<b>GENERAL INFORMATION</b>	2
TITLE TO THE PROPERTY AND LAND USE	3
GENERAL INSTRUCTIONS	3
METHOD OF SALE	3
ENCUMBRANCES, MORTGAGES AND LIENS	4
RELEASE PROVISIONS	4
RECORDING THE CONTRACT AND DEED	5
PAYMENTS	5
RESTRICTIONS ON THE USE OF YOUR HOTEL SUITE UNIT	6
PLATS, ZONING, SURVEYING, PERMITS AND ENVIRONMENT	9
ROADS	11
ACCESS TO THE CONDOMINIUM	11
UTILITIES	11
WATER	11
SEWER	12
ELECTRICITY	13
TELEPHONE SERVICE	13
GAS	13
<b>FINANCIAL INFORMATION</b>	14
LOCAL SERVICES	14
FIRE PROTECTION	14
POLICE PROTECTION	14
MUNICIPAL SERVICES	14
SCHOOLS	14
HOSPITALS	14
PHYSICIANS AND DENTISTS	15
SHOPPING FACILITIES	15
PUBLIC TRANSPORTATION	15
RECREATIONAL FACILITIES TO BE COVERED	16
RECREATIONAL FACILITY CHART	16
<b>SUBDIVISION CHARACTERISTICS AND CLIMATE</b>	19

GENERAL TOPOGRAPHY .....	19
WATER COVERAGE.....	19
DRAINAGE AND FILL.....	19
FLOOD PLAIN .....	19
FLOODING AND SOIL EROSION .....	19
NUISANCES.....	19
HAZARDS.....	20
CLIMATE.....	20
OCCUPANCY.....	20
CONDOMINIUM ASSOCIATION .....	21
RESALE OR EXCHANGE PROGRAM.....	23
EQUAL OPPORTUNITY IN HOTEL UNIT SALES .....	24
LISTING OF HOTEL SUITE UNITS.....	25
See Schedule Attached.....	25
 COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER.....	 26
COST SHEET .....	26
 RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE.....	 28
RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE.....	30

Note: In this Report, the words “you” and “your” refer to the buyer. The words “we”, “us” and “our” refer to Developer.

Further, simultaneously with the delivery of this Property Report, we will deliver to you an offering plan (the “Offering Plan”) for the condominium in which you are purchasing your Hotel Suite Unit, which is the disclosure document required under New York State law. The Offering Plan contains a copy of the proposed Declaration for the building in which your Hotel Suite Unit is to be located, which is the document that will establish the condominium. (See Exhibit 6 of the Offering Plan). Certain definitions which appear in the Declaration will also apply to this Property Report.

### **RISKS OF BUYING LAND**

The future value of any land is uncertain and dependent upon many factors. DO NOT expect all land to increase in value.

Any value which your Hotel Suite Unit may have will be affected if the roads, utilities and all proposed improvements are not completed.

Resale of your Hotel Suite Unit may be difficult or impossible until our projected sell-out of the condominium, since you may face the competition of our own sales program and local real estate brokers may not be interested in listing your Hotel Suite Unit.

Any development will have an impact on the surrounding environment. Whether or not the impact is adverse and the degree of impact, will depend on the location, size, planning, and extent of development. Developments which adversely affect the environment may cause governmental agencies to impose restrictions on the use of land. Changes in plant and animal life, air and water quality and noise levels may affect your use and enjoyment of your Hotel Suite Unit and your ability to sell it.

In the purchase of real estate, many technical requirements must be met to assure that you receive proper title. Since this purchase involves a major expenditure of money, it is recommended that you seek professional advice before you obligate yourself.

### **WARNINGS**

**THROUGHOUT THIS PROPERTY REPORT THERE ARE SPECIFIC WARNINGS CONCERNING THE DEVELOPER, THE PROJECT OR INDIVIDUAL HOTEL SUITE UNITS. BE SURE TO READ ALL WARNINGS CAREFULLY BEFORE SIGNING ANY CONTRACT OR AGREEMENT.**

## GENERAL INFORMATION

This Report covers 400 proposed hotel suites (the "Hotel Suite Units") in a building (the "Building") to be constructed on land (the "Land") having a street address at 246 Spring Street, New York, New York 10013 (the Building and the land are called the "Property"). All Hotel Suite Units offered for sale under the Plan are being offered for sale furnished.

The condominium is anticipated to include 8 Commercial Units (the "Commercial Units") that are not being offered for sale as of the date of this Report. The Commercial Units may be used for any lawful purpose. No income derived from any use of the Commercial Units will constitute income to the Board or the Unit Owners. (For further discussion see the section of this Report entitled "Zoning" and the following sections in Part I of the Offering Plan: Section B entitled "Description of the Property and Improvements", Section G "Commercial Units" and Section S entitled "Real Estate Taxes".)

The condominium will be known as the "Trump SoHo Hotel Condominium New York" and is called the "Condominium" in this Report. We reserve the right to increase or decrease the number of Hotel Suite Units and Commercial Units so that the total number of Units may be greater than or less than described above.

See page 24 for a listing of the Hotel Suite Units.

The Developer (also known as Sponsor) of the Trump SoHo Hotel Condominium New York is:

Bayrock/Sapir Organization LLC  
c/o Bayrock Group L.L.C.  
725 Fifth Avenue  
New York, New York 10022  
Telephone: 212-375-6470

Answers to questions and information about the Trump SoHo Hotel Condominium New York may be obtained by telephoning Developer at the number listed above.

## TITLE TO THE PROPERTY AND LAND USE

### GENERAL INSTRUCTIONS

A person with legal title to property generally has the right to own, use and enjoy the property. A contract to buy a Hotel Suite Unit may give you possession, but does not give you legal title. You won't have legal title until you receive a valid deed. A restriction or an encumbrance on your Hotel Suite Unit, or on the Condominium, could adversely affect your title.

Here we will discuss the purchase agreement you will sign and the deed you will receive. We will also provide you with information about any land use and condominium restrictions and encumbrances, mortgages, or liens affecting your Hotel Suite Unit and some important facts about payments, recording and title insurance. The Closings are estimated to begin by June 2009.

### METHOD OF SALE

#### Purchase Agreement and Delivery of Deed

Sales of Hotel Suite Units will be on an all cash basis (e.g., checks representing United States currency drawn on or issued by a bank or trust company which is a member of The New York Clearing House Association). If you wish to finance a portion of the purchase price, you must make your own arrangements and your contractual obligations are not contingent upon your obtaining such financing. You will be required to execute a purchase agreement (the "Agreement") for the purchase of your Hotel Suite Unit and you will be required to pay (a) an Initial Deposit to us in an amount equal to 10% percent of the purchase price with (b) an Additional Deposit in an amount equal to 10% percent of the purchase price due and payable to us no later than the earlier to occur of: (i) six (6) months after the date of the Agreement or (ii) fifteen (15) days after Developer presents an amendment to you declaring the Offering Plan effective, but in no event later than the closing of title to the Hotel Suite Unit. If, however, you are a representative of a foreign government or other person otherwise entitled to diplomatic immunity from lawsuits, you will be required to make an Initial Deposit equal to 50% of the purchase price but will not be required to make an Additional Deposit. The balance of your purchase price is due at closing.

**THE PURCHASE AGREEMENT IS NOT ASSIGNABLE WITHOUT THE CONSENT OF DEVELOPER. IF PURCHASER IS A CORPORATION, A PARTNERSHIP, A LIMITED LIABILITY COMPANY, TRUST OR OTHER LEGAL ENTITY, THE SALE, ASSIGNMENT, TRANSFER, PLEDGE, ENCUMBRANCE OR OTHER DISPOSITION OF ANY INTEREST IN SUCH ENTITY (INCLUDING A SALE OF STOCK OR MEMBERSHIP INTEREST OF THE STOCKHOLDERS, PARTNERS OR MEMBERS OF PURCHASER) MAY BE CONSIDERED A PROHIBITED ASSIGNMENT UNDER THE TERMS OF THE PURCHASE AGREEMENT.**

### Type of Deed

The transfer of title to your Hotel Suite Unit will be by "deed with covenant against grantor's acts". Title will be delivered free and clear of monetary liens and encumbrances.

## ENCUMBRANCES, MORTGAGES AND LIENS

### In General

The Hotel Suite Units in the Condominium are subject to a blanket lien as follows:

<u>Type of Lien</u>	<u>Holder of Lien</u>	<u>Hotel Suite Units Subject to Lien</u>
Mortgage	iStar Financial, Inc.	All Hotel Suite Units in Condominium

## RELEASE PROVISIONS

The mortgage provides for the partial release of Hotel Suite Units upon our satisfaction of certain conditions. Your Hotel Suite Unit will be released from this mortgage prior to the conveyance of title of the Hotel Suite Unit to you.

**THE RELEASE PROVISIONS IN THE MORTGAGE ON THE HOTEL SUITE UNITS IN THIS CONDOMINIUM MAY BE EXERCISED ONLY BY US. THEREFORE IF WE DEFAULT ON THE MORTGAGE BEFORE OBTAINING A RELEASE OF YOUR HOTEL SUITE UNIT, YOU MAY NOT BE ABLE TO PURCHASE YOUR HOTEL SUITE UNIT.**



## RECORDING THE CONTRACT AND DEED

### Method and Purpose of Recording

Under New York law, the recording of the Agreement could protect you from other contract vendees and certain future creditors of Developer. However, under the terms of the Agreement, neither the Agreement nor any short-form summary thereof may be recorded in the Office of the New York City Register, County of New York and any recording of the Agreement by you in violation of the provisions of the Agreement is a breach of the Agreement.

Subsequent to the closing, however, you can record the condominium Hotel Suite Unit Deed conveying title to you, and this will protect you against claims of our subsequent creditors and buyers.

**UNLESS YOUR DEED IS RECORDED YOU MAY LOSE  
YOUR HOTEL SUITE UNIT THROUGH THE CLAIMS OF  
SUBSEQUENT PURCHASERS OR SUBSEQUENT  
CREDITORS OF ANYONE HAVING AN INTEREST IN THE  
LAND.**

### Title Insurance

You should obtain an owner's title insurance commitment issued by a title insurer licensed to do business in New York State insuring that (i) Purchaser has fee title to the Hotel Suite Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances, (2) liens and encumbrances (other than Permitted Encumbrances) to which the Hotel Suite Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of the Hotel Suite Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

You should consult with an appropriate professional to interpret the title insurance commitment.

## PAYMENTS

### Escrow

We will cause all Deposits or advances made by Purchasers prior to closing of each individual transaction to be placed, within five (5) business days after the Agreement is signed by all necessary parties, or within five (5) business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Akerman Senterfitt LLP, the Escrow Agent, whose address is 335 Madison Avenue, New York, New York 10017, and whose telephone number is 212-880-3800. The disbursement of funds from the Escrow Account is governed by New York law and the escrow agreement entered into between us and the Escrow Agent as more particularly

described in the Section of the Offering Plan entitled "Procedure to Purchase" under the subsection entitled "Deposits/Escrow." Unless you have defaulted under your Agreement, interest earned on the Deposit will be credited or paid to you in connection with the closing of title.

#### Default

Before we may exercise our right to cancel the Agreement, we must give you written notice of default or breach of contract and give you the opportunity to correct the default or breach within thirty (30) days after service of such notice.

If you fail to perform any of your obligations or any of the terms of the Agreement or fail to execute and deliver any instrument required or otherwise fail to comply with any of your requirements, and if you fail to correct such default as provided above, we may elect to declare the Agreement terminated and retain all earnest money paid thereunder, including interest, as liquidated and agreed upon damages (subject to the limitation set forth below).

Notwithstanding our right to retain the earnest money upon your failure to cure a default after expiration of the thirty (30) day notice and opportunity to cure, if you paid fifteen (15%) percent of the purchase price or more at the time of default and you lose the right to purchase the Hotel Suite Unit, you may be entitled to a refund of a portion of your total deposit(s) if and to the extent required under Section 1703(d) of the Interstate Land Sales Full Disclosure Act. Under 1703(d) of the Interstate Land Sales Full Disclosure Act, we must refund to you the remaining amount of the total deposit(s) after subtracting the greater of (i) fifteen percent (15%) of the purchase price (excluding any interest owed) and (ii) the amount of damages incurred by us due to the default. For purposes hereof, "damages" means actual damages resulting from the default, as determined under New York law.

### RESTRICTIONS ON THE USE OF YOUR HOTEL SUITE UNIT

#### Restrictive Covenants

Your use of the Hotel Suite Unit and the Common Elements (as defined in the Declaration) will be restricted and controlled in various ways. These restrictions are set forth in the Declaration, By-Laws and rules and regulations of the Condominium and the Restrictive Declaration (which sets up mechanisms for the enforcement of the Occupancy Restrictions) which are summarized in the Section of the Offering Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers". We urge you to read the restrictions in their entirety. We, and certain related parties, are exempt from many of the restrictions.

Your use of the Hotel Suite Unit is to be in a manner consistent with transient occupancy of the Hotel Suite Units and the Restrictive Declaration and not with use as permanent residences. Usage of the Hotel Suite Units by Hotel Suite Unit Owners or Non-Owner Occupants will be limited to twenty-nine (29) consecutive days per thirty-six (36) day period and to no more than one hundred twenty (120) days (in the aggregate) per calendar year. When not in use, your Hotel Suite Unit must be available for occupancy on a daily or weekly basis through either the Hotel Management Company or a Qualified Broker as part of the hotel being operated within the Building.

The following is a non-exclusive summary of such restrictions:

**Sales of Hotel Suite Units.** You may sell your Hotel Suite Unit provided you first give the Board notice of your intention to sell your Hotel Suite Unit and an opportunity to purchase your Hotel Suite Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser, as more specifically detailed in Article 8 of the By-Laws. If the Board does not elect to purchase your Hotel Suite Unit within twenty (20) days after receipt of your notice, you may sell your Hotel Suite Unit. The restrictions set forth in the immediately preceding two sentences do not apply to the sale or conveyance of such Hotel Suite Unit by the Hotel Suite Unit Owner to "family members" or any "affiliate", as such terms are defined in Section 8.7 of the By-Laws. Your Hotel Suite Unit must be available for occupancy as part of the hotel being operated in the Building when you are not using your Unit.

**Use of Hotel Suite Units.** Hotel Unit Suites may only be used for "transient occupancy". You may not use your Hotel Suite Unit for more than twenty-nine (29) consecutive days in any thirty-six (36) day period, and the total amount of days you use your Hotel Suite Unit cannot be more than one hundred twenty (120) days (in the aggregate) in any calendar year. You cannot occupy your Hotel Unit Suite without first making a reservation through the Hotel Management Company or a Qualified Broker at least five (5) days prior to the date you intend to use your Hotel Suite Unit. You must check-in and check-out at the front desk of the Condominium when you use your Hotel Suite. You are not allowed to decorate or furnish your Hotel Suite Unit with any personal items. Whenever you are not using your Hotel Suite Unit, you must make it available for occupancy on a daily or weekly basis through the Hotel Management Company or a Qualified Broker at rates that are no lower than those being offered by the Hotel Management Company for similar sizes or types of Hotel Suite Units.

If you use your Hotel Suite Unit for more than twenty-seven (27) consecutive days, the Hotel Management Company will send you a notice stating that you must vacate the Hotel Suite by the twenty-ninth (29) day or penalties will be imposed upon you for violating the Occupancy Restrictions. If, in any calendar year, you use your Hotel Suite for more than one hundred fifteen (115) days, you will receive a notice from the Hotel Management Company stating that penalties will be imposed upon you for violating the Occupancy Restrictions if you occupy the Hotel Suite for more than one hundred twenty (120) days.

If you violate the Occupancy Restrictions, the Hotel Management Company will provide you with notice of the violation and will impose a penalty that is equal to two (2) times the average undiscounted daily rate for all Hotel Unit Suites of comparable size that are being offered for occupancy by the Hotel Management Company (the "Exceedence Penalty"). Payment of such sums are due upon demand. Any unpaid sums may become a lien against your Hotel Suite Unit and may be collected in the same manner as Common Charges.

**Pets.** No animals, livestock, reptiles, insects, poultry or other animals of any kind shall be kept in any Unit except domestic dogs and cats capable of being transported in a handheld carrier. No pitbull dogs, Doberman dogs, or any other animals determined in the Board's or the Hotel Management Company's sole discretion to be dangerous or a nuisance may be brought into or kept in the Building at any time. The Board or the Hotel Management Company shall have the right to require that any pet which, in the Board's or the Hotel Management Company's

opinion, endangers the health or security of any Unit Owner or occupant of a Unit or creates a nuisance or unreasonable disturbance, be permanently removed from the Building upon seven (7) days' written notice. It shall be the responsibility of each such Unit Owner to clean up after its animals which have deposited droppings on any public street abutting or visible from the Building and properly dispose of any animal waste.

**Prohibition Against Advertising.** You may not list your Hotel Suite Unit for resale with any broker or otherwise advertise, promote or publicize the availability of your Hotel Suite Unit for sale prior to your closing of title thereto. (See Section K in Part I of the Offering Plan and Exhibit I in Part II of the Offering Plan for further information.)

**General Provisions with Respect to Use.** No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances, and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such portion of the Property. Smoking will be prohibited in the Hotel Suite Units.

**Amendment and Enforcement.** The Declaration has not yet been recorded in the public records, but will be recorded prior to the sale of any Hotel Suite Unit in the Condominium. Accordingly, there is no assurance that the Declaration, By-Laws and rules and regulations will not be further amended by us or the Board; and no assurance that the provisions of these documents will be applied uniformly or that they can be enforced easily.

The Restrictive Declaration, dated April 26, 2007 and recorded May 4, 2007 establishes the Occupancy Restrictions and mechanisms for their enforcement.

#### Easements

Title to each Hotel Suite Unit will be subject to those certain covenants, conditions, restrictions, easements, charges and liens set forth in the Declaration, the By-Laws and the Restrictive Declaration. The easements that may affect your Hotel Suite Unit include, but are not limited to, easements in favor of Developer, other Hotel Suite Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Hotel Suite Unit Owner to use the Common Elements.

Hotel Suite Owners will have an easement through the Pool Bar Unit, a Commercial Unit, for access to the Pool and adjacent areas and for use of Pool area amenities (e.g., chairs, lounges and other equipment).

Developer shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Developer to utilize such easement for its own account or the account of any licensee of Developer for the purpose of servicing the Condominium or any other building or area. Developer and the owner of any Unsold Hotel Suite Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by Legal Requirements on the Property

(including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Hotel Suite Unit, the leasing of space in the Commercial Units and the operation of any business of a tenant or occupant of the Commercial Units or otherwise.

The Board will have the right to make alterations and repairs to the Hotel Suite Limited Common Elements. It is possible, during the course of these alterations and repairs, that access to certain floors of the Building may be limited or prevented and that Hotel Suite Unit Owners will not be permitted to have access to their Hotel Suite Units.

## PLATS, ZONING, SURVEYING, PERMITS AND ENVIRONMENT

### Plats

The Condominium will be located on and within that certain land and air space more particularly, described on Schedule A of the Declaration as set forth in the Offering Plan. Under New York law, a Condominium in the City of New York is created by the filing of Floor Plans and the recordation of a Declaration in the Office of the City Register of the City of New York, New York County ("City Register"). The Floor Plans and Declaration are subject to the review and approval of the Real Property Assessment Bureau of the City of New York ("RPAB").

**NEITHER THE FLOOR PLANS NOR THE DECLARATION HAVE BEEN SUBMITTED TO THE RPAB. UNTIL THE FLOOR PLANS ARE FILED AND THE DECLARATION IS RECORDED THE DESCRIPTION OF THE HOTEL SUITE UNITS IS NOT LEGALLY ADEQUATE FOR THE CONVEYANCE OF THE HOTEL SUITE UNITS. THEREAFTER EACH HOTEL SUITE UNIT WILL BE LEGALLY DESCRIBED BY REFERENCE TO ITS HOTEL SUITE UNIT AND TAX LOT NUMBER AS SET FORTH IN THE RECORDED DECLARATION AND FILED FLOOR PLANS.**

See Listing of Hotel Suite Units, Page 25.

### Zoning

The zoning ordinances of the City of New York, the Restrictive Declaration and restrictions on use in the Declaration restrict use of the Hotel Suite Units to transient occupancy. The construction and design of the Hotel Suite Units and the operation of the Building will be consistent with transient occupancy and not permanent residences. Hotel Suite Owners will be required to make their Units available for occupancy on a transient basis as part of the hotel operated in the Building. Developer makes no representation or warranty about any future requirements or interpretations of such zoning ordinances with respect to the permitted use of the Hotel Suite Units.

The Commercial Units may be used for any lawful purpose, except as set forth in the By-Laws and the Declaration. (For further discussion see the following sections in Part I of the Offering Plan: Section B entitled "Description of the Property and Improvements", Section G "Commercial Units" and Section S entitled "Real Estate Taxes".

#### Surveying

The Hotel Suite Units are not individually surveyed but are depicted in the Floor Plans, which will be incorporated by reference into the Declaration, approved by the RPAB and filed with the City Register, as described above. You are not required to obtain a survey of your Hotel Suite Unit.

#### Permits

A temporary or permanent certificate of occupancy is required to occupy the Hotel Suite Units and we will obtain such certificate covering your Hotel Suite Unit before conveying title to you. The building permits for the construction of the Building will be obtained from the proper governmental authorities.

### Environment

No determinations have been made as to the adverse effects the Condominium may have upon the environment and surrounding area.

### ROADS

#### ACCESS TO THE CONDOMINIUM

The Trump SoHo Hotel New York Condominium is located at 246 Spring Street, New York, New York, on the south side of Spring Street and the east side of Varick Street. The public roads, which are paved with asphalt topping, are maintained by the City of New York. You will not be assessed for the maintenance of the public roads except to the extent that your real estate taxes may fund such maintenance.

**NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT NOR HAVE ANY OTHER FINANCIAL ARRANGEMENTS BEEN MADE TO ASSURE THE COMPLETION OF TRUMP SOHO HOTEL CONDOMINIUM NEW YORK.**

The Condominium is located in the City, County and State of New York in Manhattan. The population of the City of New York was approximately 8,593,200 persons as of 2005, according to information prepared by the U.S. Census Bureau and evaluated by the New York City Department of City Planning. The City of New York has paved roads throughout that provide access to major highways and thoroughfares. Please refer to the Section of the Offering Plan entitled "Location and Area Information" for further information.

### UTILITIES

Here, we will discuss the availability and cost of basic utilities. The areas covered will be water, sewage disposal, electricity, telephone service, and fuel or other energy sources.

#### WATER

Water for the Condominium's domestic and fire protection uses will be supplied by the City of New York Department of Environmental Protection ("DEP"), 59-17 Junction Boulevard, 10th Floor, Flushing, New York 11373.

The charges for water service provided to the Building will be levied on the basis of metered usage and the cost of same will be included in the Common Charges payable by you and the other Hotel Suite Unit Owners.

At the present time, we have not begun construction of the infrastructure associated with the water system in the Building. It will be completed and water service will be available for your Hotel Suite Unit when you receive title to your Hotel Suite Unit. It is anticipated that water will be available by June 2009.

**NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT NOR HAVE ANY OTHER FINANCIAL ARRANGEMENTS BEEN MADE TO ASSURE THE COMPLETION OF THE WATER SYSTEM.**

The cost of completion of the water system has been budgeted in the construction loan which has been obtained for construction of the Building. The completion of the water distribution system is a condition to issuance of a Certificate of Occupancy for your Hotel Suite Unit. Unless you expressly request a waiver and we agree thereto, the closing of title to your Hotel Suite Unit cannot occur until the issuance of such Certificate of Occupancy.

DEP is responsible for monitoring the chemical and bacteriological content of the water system. The 2005 Annual Water Quality Report issued by DEP, indicates that the existing system meets all standards for a public water supply including all State and Federal drinking water standards.

The City of New York, when it issues a building permit for the Building, will have determined that its existing central water plant has the capacity to serve the anticipated population of the Condominium.

#### SEWER

The Building will be served by a central sewage system provided by The New York City Department of Environmental Protection "DEP" 59-17 Junction Boulevard, 10<sup>th</sup> Floor, Flushing, New York 11373. The City of New York, by its issuance of a building permit for the Building, has determined that its existing central sewer system has the capacity to serve the anticipated population of the Condominium.

The infrastructure associated with the sewage system of the Building will be constructed by us at the time of the construction of the Building. Construction of the sewer system will be completed when you receive title to your Hotel Suite Unit. It is anticipated that sewer service will be available by June 2009.

**NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT NOR HAVE ANY OTHER FINANCIAL ARRANGEMENTS BEEN MADE TO ASSURE THE COMPLETION OF THE SEWER SYSTEM.**



## ELECTRICITY

Electricity for the Building will be provided on an individual basis by Consolidated Edison of New York ("Con Ed") or another provider of electric service. The main business office of Con Ed is located at 32 West 125th Street, New York, New York [Zip] with a phone number of 800-752-6633. Electric service lines are located adjacent to the Property. The extension of the electrical lines from the property line to the Hotel Suite Units will be completed by Con Ed as the Building is constructed.

We will pay all of the construction costs to complete the infrastructure associated with the electrical system. It is anticipated that electrical service will be available by June 2009.

**NO FUNDS HAVE BEEN SET ASIDE IN AN ESCROW OR TRUST ACCOUNT, NOR HAVE ANY OTHER FINANCIAL ARRANGEMENTS BEEN MADE TO ASSURE THE COMPLETION OF THE ELECTRICAL SYSTEM.**

## TELEPHONE SERVICE

Telephone service will be provided on an individual basis by local telephone providers. Service lines will be extended to each Hotel Suite Unit.

We will pay all of the construction costs to complete the infrastructure associated with telephone service. You will be charged an installation or connection fee by service providers and will be responsible for all costs associated with telephone service for your Hotel Suite Unit, except to the extent the same shall be part of Common Charges..

## CABLE TELEVISION SERVICE

Each Hotel Suite Unit will contain outlets for cable service in the living room and each bedroom. Cable Television Service will be available from Time Warner TV, or alternate cable service. You may be responsible for all charges, including installation and service, except to the extent the same shall be part of Common Charges.

## GAS

Gas will be provided by Consolidated Edison of New York ("Con Ed") for Commercial Units, only. The extensions of the gas and steam lines to the property to the Building is anticipated to be completed by June 2009.

We will pay all of the construction costs to complete the infrastructure associated with the gas and heating and cooling systems.

## **FINANCIAL INFORMATION**

The discussion in this section will focus on our financial position.

Developer is Bayrock/Sapir Organization LLC, a limited liability company organized under the laws of the State of Delaware in 2005.

A copy of our unaudited financial statements for the period ending December 31, 2005, balance sheets as of March 31, 2006 and statement of income and expense as of September 30, 2006 are available from us upon request.

## **LOCAL SERVICES**

In this section, we will discuss the availability of fire and police protection, the location of schools, the location of medical care and shopping facilities, and other services.

### **FIRE PROTECTION**

Fire protection is provided by the New York City Fire Department on a year round basis. The closest fire protection is provided by Engine 24, Ladder 8 firehouse situated at 227 6<sup>th</sup> Avenue, New York, New York between King Street and West Houston Street.

### **POLICE PROTECTION**

Police protection is provided by the New York City Police Department on a year round basis. The Property is in the 1st Police Precinct with headquarters located at 16 Ericsson Place, New York, New York between Varick Street and Hudson Street.

### **MUNICIPAL SERVICES**

The City of New York will provide water, sanitation, police and fire protection to the Building.

### **SCHOOLS**

Public elementary and secondary education is provided by The City of New York.

Notable schools of higher education in the area include Columbia University, Rockefeller University, Fordham University, New York University and the Benjamin Cardozo School of Law.

### **HOSPITALS**

Lenox Hill Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

## PHYSICIANS AND DENTISTS

There are numerous physicians' and dentists' offices located in Manhattan which has one of the highest ratios of doctors to patients in the country.

## SHOPPING FACILITIES

Shopping attractions located near the Condominium include premier retailers such as Chanel, Prada and Emporio Armani.

## MAIL SERVICE

The mailing address for the Building is expected to be 246 Spring Street, New York, New York 10013. All incoming mail will be delivered by the United States Postal Service to the reception desk located in the lobby.

## PUBLIC TRANSPORTATION

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition, a number of commercial parking garages are located nearby.

Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Terminal, located at Lexington Avenue and 42nd Street.

## OPTIONAL SERVICES

The availability (at an additional cost) of food and beverage facilities and services (e.g. room service staff) to the Hotel Suite Units requires the payment of a "Hotel Share" to the Restaurant Unit Owner to defray the cost of maintaining the availability of these facilities and services.

The provision of housekeeping services, including furnishing guest supplies and amenities to the Hotel Suite Units, will be provided pursuant to a "Per Use Fee" which will be collected by the Hotel Management Company and paid to the Board.

## RECREATIONAL FACILITIES

### RECREATIONAL FACILITIES TO BE COVERED

#### RECREATIONAL FACILITY CHART:

<b>Facility</b>	<b>Percentage of Construction Now Complete</b>	<b>Estimated Date of Start of Construction (Month/Year)</b>	<b>Estimated Date Available For Use (Month/Year)</b>	<b>Financial Assurance of Completion</b>	<b>Buyer's Annual Cost and Assessment</b>
<b>Fitness Center</b>	<b>0%</b>	<b>11/06</b>	<b>June 2009</b>	<b>None</b>	<b>Included within Common Charges (See Budget)</b>
<b>Pool</b>	<b>0%</b>	<b>11/06</b>	<b>June 2009</b>	<b>None</b>	<b>Included within Common Charges (See Budget)</b>
<b>Public Amenity: Urban Plaza</b>	<b>0%</b>	<b>5/07</b>	<b>June 2009</b>	<b>None</b>	<b>Included within Common Charges (See Budget)</b>

The Building will contain Recreational Facilities consisting of a Fitness Center and Pool for the use of the Hotel Suite Unit Owners. The Pool will also be for the use of the Pool Bar Unit Owner and the Pool Bar Unit Owner's guests. The Hotel Management Company, acting for the Board, will have complete responsibility for and discretion in determining how the Recreational Facilities will be operated, maintained or modified. There will also be an Urban Plaza open to use by the general public. It is anticipated that the Recreational Facilities will be completed by June, 2009.

Upon the conveyance to you of your Hotel Suite Unit by Developer, you will have the right to use these facilities, subject to the Declaration and the By-Laws and to any rules and regulations promulgated from time to time by the Board. Please refer to Schedule B in Part I of the Offering Plan for further details regarding estimated expenses for the Fitness Center and Pool during the First Year of Condominium Operation.

Constructing the Facilities

We are responsible for the construction of the Recreational Facilities. All costs incurred in this construction will be paid by us.

**NO FUNDS HAVE BEEN SET ASIDE IN AN  
ESCROW OR TRUST ACCOUNT, NOR HAVE ANY  
OTHER FINANCIAL ARRANGEMENTS BEEN  
MADE TO ASSURE THE COMPLETION OF THE  
RECREATIONAL FACILITIES.**

### Maintaining the Facilities

The Hotel Management Company, acting for the Board, will be responsible for the maintenance of the Recreational Facilities after their completion and the expenses associated therewith will be a Common Expense and included in the Common Charges for your Hotel Suite Unit.

### Permits

The building permits that will be obtained for the construction of the Building will permit construction of the Recreational Facilities.

### Who May Use the Recreational Facilities

The Fitness Center will be available for the exclusive use of Hotel Suite Unit Owners or other lawful guests during such hours as may be determined by the Hotel Management Company, acting for the Board, and the use thereof is subject to such rules and regulations as may be promulgated from time to time by the Hotel Management Company, acting for the Board. The Pool will be for the use of Hotel Suite Unit Owners and their guests and the Pool Bar Unit Owner and its guests, and is subject to such rules and regulations as may be determined from time to time by Hotel Management Company, acting for the Board. The Urban Plaza will be open to the general public.

## SUBDIVISION CHARACTERISTICS AND CLIMATE

In this section, we will discuss the basic terrain of the Property, its climate and any nuisances or hazards in this area.

### GENERAL TOPOGRAPHY

The Condominium will be constructed on the parcel of Land currently identified on the Tax Map of the City of New York as Block 491, Lots 34 and 36. As of the date of this Report, the Property is vacant. The Condominium will be located in the City of New York. The area surrounding the Property is commercially and residentially developed. A legal requirement for the construction of the Building is the construction of the Plaza in the area immediately east of the Building between Spring Street and Dominick Street. The Plaza will be open to the general public on 24 hour a day, 7 day a week basis. The hours of operation may be modified upon application by the Board to the City Planning Commission of New York City.

### WATER COVERAGE

None of the Hotel Suite Units in the Condominium is or will be covered by water at any time during the year.

### DRAINAGE AND FILL

Although no drainage or fill is necessary to render the Property useful for the purpose for which Hotel Suite Units constructed thereon will be used, the building site will be prepared and compacted as necessary pursuant to all governmental building codes and requirements for the construction of the Condominium.

### FLOOD PLAIN

The Property is not in an area designated by the Federal Emergency Management Administration as flood prone.

### FLOODING AND SOIL EROSION

The Property is in a highly urban location without natural open space and accordingly, there is no soil erosion program in place. Storm drainage will be provided to alleviate surface water run-off.

### NUISANCES

We are unaware of any proposed or existing land use which may adversely affect the Project.

## HAZARDS

There are no unusual safety factors affecting the Project and we are not aware of any proposed plans, private or governmental, for the construction of any facility which may create a nuisance or safety hazard or adversely affect the Project.

The City of New York does not have a system for rating the land for fire hazards.

## CLIMATE

The average temperatures for the warmest and coldest months of the year are contained in the table below. According to information we obtained from the WorldClimate website ([www.worldclimate.com](http://www.worldclimate.com)) and the website of the U.S. Department of Commerce National Climatic Data Center ([www.ncdc.noaa.gov](http://www.ncdc.noaa.gov)), the New York City metropolitan area has an average annual rainfall of 44 inches and an average annual snowfall of 28 inches.

Month	High	Low	Average
January	38	26	32
August	82	67	74.5

## OCCUPANCY

No Hotel Suite Unit in the Condominium is occupied, as the Condominium has not been fully constructed. Closing of title to Hotel Suite Units is anticipated to begin by June 2009, and it is anticipated that all Hotel Suite Units will be sold by June, 2012.



## ADDITIONAL INFORMATION

In this section, we will discuss the following:

1. The Condominium Association
2. The Annual Real Estate Taxes
3. Resale or Exchange Program
4. Equal Opportunity in Hotel Suite Unit Sales
5. Listing of Hotel Suite Units

## CONDOMINIUM ASSOCIATION

When you acquire title to a Hotel Suite Unit, you automatically become subject to the Condominium Declaration and By-Laws, copies of which are attached as Exhibits 6 and 7, respectively, to the Offering Plan. The Condominium, which will be known as the "Trump SoHo Hotel Condominium New York" is not yet formed and will be an unincorporated association under the laws of the State of New York. The Condominium will be formed by us by our recording of the Declaration and By-Laws of the Condominium. We intend to form the Condominium prior to the completion of construction of the Condominium. Generally, the affairs of the Condominium will be governed by a board of managers (the "Board"). As an owner of a Hotel Suite Unit, you will have the right to vote for the members of the Board from and after the first annual meeting of Hotel Suite Unit Owners. However, Developer reserves the right to appoint a majority of the members of the Board (and therefore control such board) for a period ending on the later to occur of: (i) the fifth anniversary of the first closing of title to a Hotel Suite Unit by Developer pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Hotel Suite Units representing more than 90%, both in number and in aggregate Common Interests, of all Hotel Suite Units.

The Board will consist of five (5) persons comprised of four (4) members of the Board elected by the Hotel Suite Unit Owners (including Developer), subject to Developer's aforementioned rights, and one (1) member elected by the Commercial Unit Owners.

**WE HAVE THE RIGHT TO RETAIN CONTROL OF THE BOARD EVEN AFTER A MAJORITY OF THE HOTEL SUITE UNITS HAVE BEEN SOLD.**

All Hotel Suite Unit Owners will be obligated to pay the Common Charges assessed against their Hotel Suite Units, and you cannot avoid paying such charges by waiving your rights to utilize the Common Elements or by abandoning your Hotel Suite Unit. An estimate of Common Charges for the Condominium for the First Year of Condominium Operation is set forth as Schedule A of the Offering Plan and an estimate of the Operating Budget for the First Year of Condominium Operation is set forth as Schedule B of the Offering Plan. An estimate of the utility charges you will individually incur for your Hotel Suite Unit which are not included in the Common Charges is set forth in Schedule B-1 of the Offering Plan. While we believe that the figures set forth in these Schedules provide the capability for the Condominium to meet its

anticipated expenses, such figures are estimates only and Common Expenses and Common Charges could be greater than estimated. In such event, your Common Charges may be increased. In addition, the Board may also assess Hotel Suite Unit Owners to the extent that additional funds are required. Hotel Suite Unit Owners will also be responsible for paying real estate taxes assessed against their Units as well as payments on any mortgage the Owner obtains to buy a Hotel Suite Unit.

Each Hotel Suite Unit Owner will be required to make a contribution quarterly for the "FF&E Reserve Fund" in an amount equal to (a) two (2%) percent of the Gross Unit Revenues collected from the Hotel Suite Unit during the first fiscal year of the Condominium; (b) three (3%) percent during the second fiscal year of Condominium; and (c) four (4%) percent for each fiscal year of the Condominium thereafter.

During each fiscal year of the Condominium, each Hotel Suite Unit Owner will be required to pay an annual "Unit Management Fee" equal to the greater of (a) \$1,000 (escalated at a rate of 3% per annum commencing in 2010); and (b) \$15.00 (escalated at a rate of 3% per annum commencing in 2010) for each night a Hotel Suite Owner is occupied by a Hotel Suite Owner or Non-Owner Occupant.

During each fiscal year of the Condominium, each Hotel Suite Unit Owner will be required to pay a "Hotel Share" quarterly to the Restaurant Unit Owner for the availability of food and beverage facilities and services calculated at the rate of twelve and one-half (12.5%) percent of the Net Unit Income collected with respect to the Hotel Suite Unit.

The Common Charges do not include "Per Use" expenses. Per Use expenses are the cost of providing for the housekeeping services, including furnishing guest supplies and amenities and will be paid by the Hotel Suite Unit Owner or Non-Owner Occupant on the basis of actual occupancy of Hotel Suite Units. (See Schedule B (and the notes thereto) in Part I of the Plan for further discussion.)

The Board shall collectively have the powers and duties necessary for or incidental to the administration of the Condominium. Generally, the Board is responsible for maintenance and operation of the General Common Elements and the Hotel Suite Limited Common Elements. Subject to the rights of the Commercial Units Owner(s) under the Declaration to alter or subdivide the Commercial Units, the Board will have control over the Condominium and all alterations to the Hotel Suite Units which affect the Building's structure and/or systems.

## TAXES

We will be responsible for payment of all real estate taxes and assessments attributable to your Hotel Suite Unit until such time as title to your Hotel Suite Unit is conveyed to you. At the time of conveyance, real estate taxes and assessments will be prorated as of the closing date for the tax period in which closing occurs and estimated taxes for the period until the Hotel Suite Units are separately assessed will be collected by the Board for future payment to the New York City Department of Finance ("DOF"), as provided in the Offering Plan and the Condominium Documents. Should we or the Board, as the case may be, not cause such payments to be forwarded to DOF, a tax lien may be placed against your Hotel Suite Unit. Once the Hotel Suite

Units have been separately assessed for real estate taxes, tax bills will be sent by the DOF directly to you and you will pay your real estate taxes directly to the DOF. Estimated taxes are set forth in Schedule A, "Offering Prices and Related Information" in the Offering Plan. Tax assessments are at the sole discretion of DOF. Developer makes no representations regarding levels of assessment or taxation in future years.

#### SALES TAX AND HOTEL OCCUPANCY TAX

Use by the Hotel Suite Unit Owner and rentals of Hotel Suite Units will be subject to sales taxes and hotel occupancy tax. Currently, the New York State sales tax is 4%, and the New York City sales tax is 4.375%, for a combined rate of 8.375%; and the New York City hotel room occupancy tax is \$2.00 per day per room (not including any bathroom) plus 5% of the daily occupancy charge. In addition, New York State imposes a hotel unit fee in the amount of \$1.50 per unit per day. The Hotel Management Company will collect and remit the referenced taxes to the appropriate taxing authority.

#### RESALE OR EXCHANGE PROGRAM

We have no program to assist you in the resale of your Hotel Suite Unit.

We have no program or provision which allows you to exchange your Hotel Suite Unit for another.

We have no restrictions or limitations on the resale of your Hotel Suite Unit to third parties, except for restrictions found in Article 8 of the Condominium By-Laws regulating the selling and mortgaging of Hotel Suite Units and granting a right of first refusal to the Board, and restrictions on advertising your Hotel Suite Unit for resale until we have conveyed title to your Unit to you.

## EQUAL OPPORTUNITY IN HOTEL UNIT SALES

We will be in compliance with Title VIII of the Civil Rights Act of 1968. We have not, and will not, either directly or indirectly, discriminate against you or any other prospective purchaser on the basis of race, color, religion, sex, handicap, familial status or national origin. Furthermore, we will not indicate a preference for, or a rejection of any particular group in our marketing and advertising, rendering of Hotel Suite Unit services, requiring terms and conditions of Hotel Suite Unit sales, or in any other manner.

## LISTING OF HOTEL SUITE UNITS

The Hotel Suite Unit number designations and the allocated percentage of interest in the General Common Elements appurtenant to each Hotel Suite Unit in the Condominium are set forth below. These figures are subject to change pending acceptance for filing of any amendment to the Offering Plan by the New York State Department of Law. It is not anticipated that tax lot numbers for the Hotel Suite Units will be obtained from the DOF until shortly before the recording of the Declaration.

See Schedule Attached.

## **COST SHEET, SIGNATURE OF SENIOR EXECUTIVE OFFICER**

### **COST SHEET**

In addition to the purchase price of your Hotel Suite Unit, there are other expenditures which must be made. Listed below are the major costs. All costs are estimated and are subject to change.

Sales Price of Hotel Suite Unit:	<u>\$ 1,273,725</u>
Estimated One-Time Charges:	
Title insurance premiums	\$ 5,535
Charge for recording the deed and power of attorney in the public records	<u>\$129.00</u>
New York City Real Property Transfer Tax & New York State Real Estate Transfer Tax	<u>\$ 39,695.72</u>
Working Capital Payment (two months' Common Charges)	<u>\$ 7,443.68</u>
Mansion Tax if purchase price is over \$1,000,000 (increased by RPT Tax and NYS Transfer Tax bulk-up) (if applicable)	<u>\$(See Offering Plan.)</u>
If the purchase is being financed, you will bear all costs and expenses of such financing, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report, points and mortgage title insurance and mortgage recording tax (or the payment of the mortgage recording tax credit to Developer as more particularly described in the Offering Plan).	<u>\$(Undetermined)</u>
The prorated assessments on the Hotel Suite Unit payable to the Board for the remainder of the assessment period in which the closing occurs and a payment equal to one (1) month's Common Charges to the Board for the first full month following the month in which title closes.	<u>\$(Undetermined)</u>
If you choose to be represented by an attorney or	<u>\$(Undetermined)</u>

other closing agent, payment of your own attorney or closing fee shall be at your expense.

Closing Fee (assuming the closing occurs at the offices of Developer's Closing Counsel and, other than in respect of a mortgage, Purchaser has not incurred any fees in addition to those set forth above).

\$2,600.00

Sales Tax for FF&E

\$ 1,530.53

Total of Sales Price and Estimated One-Time Charges:

\$ 1,324,994.93

Estimated annual charges, exclusive of utilities

1. Estimated Real Estate Taxes\* \$ 6,491.08
2. Estimated Common Charges \$ 28,600.51
3. FF&E Reserve Fund \$(2% of Gross Unit Revenue. See Offering Plan.)
4. Occupancy Sales Tax and Hotel Occupancy Tax \$(See Offering Plan.)
5. Unit Management Fee \$(Greater of \$1,000 or \$15 Per Occupied Night. See Offering Plan.)
6. Convenience Fee \$(12.5% of Net Unit Income. See Offering Plan.)
7. Per Use Fee \$102.26 (Average) per Occupied Night (See Offering Plan.)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

The information contained in this Property Report is an accurate description of our  
Condominium and development plans.

**BAYROCK/SAPIR ORGANIZATION LLC**

By: 246 Spring Street Holdings II, LLC, its sole member

By: Bayrock/Sapir Realty LLC, its managing member

By: Bayrock Spring Street LLC, its managing member

By: Bayrock Group, LLC, its sole member

By:   
Julius R. Schwartz, Executive Vice President  
and Principal



RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE PURCHASER RECEIPT

*Important: Read Carefully*

Name of subdivision: Trump SoHo Hotel Condominium New York

OILSR Number: 31979 Date of Report: February 4, 2008

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of our Property Report.

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

If any representations are made to you which are contrary to those in your Report, please notify the:

Office of Interstate Land Sales Registration  
HUD Building, 451 Seventh Street, S.W.  
Washington, D.C. 20410

AGENT CERTIFICATION

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in this Property Report.

Hotel Suite Unit No.: 3504 Condominium: Trump SoHo Hotel Condominium New York

Name of salesperson: Ruedi Sieber

Signature: *[Signature]* Date: Sep 30, 2009

If you are entitled to cancel your purchase agreement, and wish to do so, you may cancel by personal notice, or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

PURCHASER CANCELLATION

Name of Subdivision: Trump SoHo Hotel Condominium New York

Date of Contract: \_\_\_\_\_

This will confirm that I/we wish to cancel our purchase agreement.

Purchaser(s) signature: \_\_\_\_\_ Date: \_\_\_\_\_

Purchaser(s) signature: \_\_\_\_\_ Date: \_\_\_\_\_

**RECEIPT, AGENT CERTIFICATION AND CANCELLATION PAGE PURCHASER RECEIPT**

***Important: Read Carefully***

Name of subdivision: Trump SoHo Hotel Condominium New York

OILSR Number: 31979 Date of Report: February 4, 2008

We must give you a copy of this Property Report and give you an opportunity to read it before you sign any contract or agreement. By signing this receipt, you acknowledge that you have received a copy of our Property Report.

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Received by: \_\_\_\_\_ Date: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

If any representations are made to you which are contrary to those in your Report, please notify the:

Office of Interstate Land Sales Registration  
HUD Building, 451 Seventh Street, S.W.  
Washington, D.C. 20410

**AGENT CERTIFICATION**

I certify that I have made no representations to the person(s) receiving this Property Report which are contrary to the information contained in this Property Report.

Hotel Suite Unit No.: 3504 Condominium: Trump SoHo Hotel Condominium New York

Name of salesperson: Ruedi Sieber

Signature: JS as agent Date: Sept 30, 2009

If you are entitled to cancel your purchase agreement, and wish to do so, you may cancel by personal notice, or in writing. If you cancel in person or by telephone, it is recommended that you immediately confirm the cancellation by certified mail. You may use the form below.

**PURCHASER CANCELLATION**

Name of Subdivision: Trump SoHo Hotel Condominium New York

Date of Contract: \_\_\_\_\_

This will confirm that I/we wish to cancel our purchase agreement.

Purchaser(s) signature: \_\_\_\_\_ Date: \_\_\_\_\_

Purchaser(s) signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Trump SoHo List of Units**

	<b>Common Interest (4)</b>	<b>Proportionate Share of Total Hotel Suite Common Interest (4)</b>
807	0.2453%	0.2824%
808	0.1468%	0.1691%
809	0.2287%	0.2634%
810	0.2375%	0.2734%
901	0.1658%	0.1909%
902	0.1279%	0.1472%
903	0.2818%	0.3244%
905	0.2354%	0.2710%
906	0.1429%	0.1645%
907	0.2456%	0.2828%
908	0.1472%	0.1695%
909	0.2291%	0.2638%
910	0.2407%	0.2772%
911	0.1400%	0.1612%
912	0.1643%	0.1892%
1001	0.1643%	0.1892%
1002	0.1312%	0.1510%
1003	0.1579%	0.1818%
1004	0.1341%	0.1544%
1005	0.2359%	0.2716%
1006	0.1434%	0.1651%
1007	0.2460%	0.2832%
1008	0.1475%	0.1699%
1009	0.2295%	0.2643%
1010	0.2454%	0.2825%
1011	0.1405%	0.1617%
1012	0.1646%	0.1896%
1101	0.1648%	0.1897%
1102	0.1317%	0.1517%
1103	0.1538%	0.1771%
1104	0.1385%	0.1594%
1105	0.2363%	0.2721%
1106	0.1438%	0.1656%
1107	0.2464%	0.2837%
1108	0.1481%	0.1705%
1109	0.2301%	0.2649%
1110	0.2531%	0.2914%
1111	0.1409%	0.1623%
1112	0.1651%	0.1901%
1201	0.1653%	0.1904%
1202	0.1322%	0.1522%
1203	0.1544%	0.1778%
1204	0.1351%	0.1556%

**Trump SoHo List of Units**

	Common Interest (4)	Proportionate Share of Total Hotel Suite Common Interest (4)
1205	0.2369%	0.2728%
1206	0.1487%	0.1712%
1207	0.2470%	0.2844%
1208	0.1486%	0.1711%
1209	0.2306%	0.2655%
1210	0.2464%	0.2837%
1211	0.1415%	0.1629%
1212	0.1657%	0.1907%
1401	0.1661%	0.1912%
1402	0.1329%	0.1530%
1403	0.1550%	0.1785%
1404	0.1398%	0.1610%
1405	0.2143%	0.2468%
1406	0.1381%	0.1590%
1407	0.2550%	0.2936%
1408	0.1493%	0.1719%
1409	0.2380%	0.2741%
1410	0.2470%	0.2844%
1411	0.1421%	0.1636%
1412	0.1664%	0.1916%
1501	0.1668%	0.1920%
1502	0.1336%	0.1538%
1503	0.1557%	0.1793%
1504	0.1365%	0.1571%
1505	0.2214%	0.2549%
1506	0.1388%	0.1598%
1507	0.2484%	0.2860%
1508	0.1500%	0.1727%
1509	0.2319%	0.2670%
1510	0.2477%	0.2852%
1511	0.1428%	0.1644%
1512	0.1671%	0.1924%
1601	0.1733%	0.1995%
1602	0.1401%	0.1613%
1603	0.1623%	0.1869%
1604	0.1430%	0.1647%
1605	0.2217%	0.2552%
1606	0.1454%	0.1674%
1607	0.2549%	0.2935%
1608	0.1565%	0.1802%
1609	0.2385%	0.2746%
1610	0.2543%	0.2929%
1611	0.1436%	0.1653%
1612	0.1728%	0.1990%

**Trump SoHo List of Units**

	<b>Common Interest (4)</b>	<b>Proportionate Share of Total Hotel Suite Common Interest (4)</b>
1701	0.1741%	0.2004%
1702	0.1410%	0.1624%
1703	0.1632%	0.1879%
1704	0.1438%	0.1656%
1705	0.2225%	0.2561%
1706	0.1463%	0.1684%
1707	0.2557%	0.2944%
1708	0.1575%	0.1813%
1709	0.2393%	0.2756%
1710	0.2551%	0.2938%
1711	0.1444%	0.1663%
1712	0.1686%	0.1941%
1801	0.1750%	0.2015%
1802	0.1418%	0.1633%
1803	0.1641%	0.1889%
1804	0.1447%	0.1667%
1805	0.2234%	0.2572%
1806	0.1472%	0.1695%
1807	0.2567%	0.2955%
1808	0.1583%	0.1822%
1809	0.2403%	0.2766%
1810	0.2561%	0.2949%
1811	0.1453%	0.1673%
1812	0.1695%	0.1952%
1901	0.1760%	0.2027%
1902	0.1429%	0.1645%
1903	0.1650%	0.1900%
1904	0.1458%	0.1679%
1905	0.2243%	0.2583%
1906	0.1481%	0.1705%
1907	0.2577%	0.2967%
1908	0.1593%	0.1834%
1909	0.2412%	0.2777%
1910	0.2570%	0.2959%
1911	0.1506%	0.1733%
1912	0.1706%	0.1964%
2001	0.1771%	0.2039%
2002	0.1439%	0.1657%
2003	0.1661%	0.1912%
2004	0.1468%	0.1691%
2005	0.2254%	0.2595%
2006	0.1492%	0.1718%
2007	0.2664%	0.3068%
2008	0.1604%	0.1846%

**Trump SoHo List of Units**

	<b>Common Interest (4)</b>	<b>Proportionate Share of Total Hotel Suite Common Interest (4)</b>
2009	0.2423%	0.2789%
2010	0.2581%	0.2971%
2011	0.1473%	0.1696%
2012	0.1716%	0.1976%
2101	0.1782%	0.2051%
2102	0.1450%	0.1669%
2103	0.2961%	0.3409%
2105	0.2265%	0.2608%
2106	0.1503%	0.1731%
2107	0.2928%	0.3372%
2108	0.1813%	0.2087%
2109	0.2805%	0.3230%
2110	0.2549%	0.2935%
2111	0.1514%	0.1743%
2112	0.1756%	0.2022%
2201	0.1793%	0.2064%
2202	0.1463%	0.1684%
2203	0.2973%	0.3423%
2205	0.2277%	0.2622%
2206	0.1515%	0.1745%
2207	0.2942%	0.3387%
2208	0.1880%	0.2164%
2209	0.2818%	0.3244%
2210	0.2561%	0.2949%
2211	0.1526%	0.1756%
2212	0.1767%	0.2035%
2301	0.1806%	0.2080%
2302	0.1474%	0.1697%
2303	0.1697%	0.1953%
2304	0.1503%	0.1731%
2305	0.2290%	0.2636%
2306	0.1528%	0.1759%
2307	0.2623%	0.3020%
2308	0.1638%	0.1886%
2309	0.2531%	0.2914%
2310	0.2616%	0.3013%
2311	0.1538%	0.1771%
2312	0.1780%	0.2050%
2401	0.1820%	0.2095%
2402	0.1488%	0.1714%
2403	0.1709%	0.1968%
2404	0.1563%	0.1799%
2405	0.2303%	0.2651%
2406	0.1540%	0.1774%

**Trump SoHo List of Units**

	<b>Common Interest (4)</b>	<b>Proportionate Share of Total Hotel Suite Common Interest (4)</b>
2407	0.2636%	0.3036%
2408	0.1652%	0.1902%
2409	0.2471%	0.2845%
2410	0.2630%	0.3028%
2411	0.1609%	0.1853%
2412	0.1852%	0.2133%
2501	0.1834%	0.2112%
2502	0.1502%	0.1730%
2503	0.1723%	0.1984%
2504	0.1531%	0.1763%
2505	0.2316%	0.2667%
2506	0.1555%	0.1790%
2507	0.2651%	0.3052%
2508	0.1666%	0.1919%
2509	0.2485%	0.2862%
2510	0.2643%	0.3043%
2511	0.1623%	0.1869%
2512	0.1867%	0.2149%
2601	0.1848%	0.2127%
2602	0.1516%	0.1746%
2603	0.1738%	0.2001%
2604	0.1545%	0.1779%
2605	0.2401%	0.2764%
2606	0.1569%	0.1807%
2607	0.2664%	0.3068%
2608	0.1680%	0.1934%
2609	0.2500%	0.2879%
2610	0.2659%	0.3061%
2611	0.1638%	0.1886%
2612	0.1880%	0.2165%
2701	0.1863%	0.2145%
2702	0.1532%	0.1764%
2703	0.1754%	0.2019%
2704	0.1560%	0.1797%
2705	0.2347%	0.2702%
2706	0.1585%	0.1825%
2707	0.2680%	0.3085%
2708	0.1697%	0.1953%
2709	0.2516%	0.2896%
2710	0.2673%	0.3078%
2711	0.1653%	0.1904%
2712	0.1896%	0.2183%
2801	0.1879%	0.2164%
2802	0.1548%	0.1782%

Trump SoHo List of Units

	Common Interest (4)	Proportionate Share of Total Hotel Suite Common Interest (4)
2803	0.1770%	0.2038%
2804	0.1577%	0.1816%
2805	0.2363%	0.2721%
2806	0.1601%	0.1844%
2807	0.2696%	0.3104%
2808	0.1711%	0.1971%
2809	0.2532%	0.2915%
2810	0.2769%	0.3189%
2811	0.1670%	0.1923%
2812	0.1912%	0.2201%
2901	0.1897%	0.2184%
2902	0.1565%	0.1802%
2903	0.1786%	0.2057%
2904	0.1594%	0.1835%
2905	0.2379%	0.2739%
2906	0.1665%	0.1917%
2907	0.2713%	0.3124%
2908	0.1729%	0.1991%
2909	0.2548%	0.2934%
2910	0.2707%	0.3116%
2911	0.1736%	0.1999%
2912	0.1929%	0.2221%
3001	0.1914%	0.2204%
3002	0.1583%	0.1822%
3003	0.1803%	0.2076%
3004	0.1612%	0.1856%
3005	0.2397%	0.2760%
3006	0.1635%	0.1883%
3007	0.2731%	0.3144%
3008	0.1747%	0.2011%
3009	0.2566%	0.2954%
3010	0.2724%	0.3136%
3011	0.1703%	0.1961%
3012	0.1946%	0.2241%
3101	0.1932%	0.2224%
3102	0.1600%	0.1842%
3103	0.1822%	0.2098%
3104	0.1629%	0.1875%
3105	0.2416%	0.2781%
3106	0.1653%	0.1904%
3107	0.2748%	0.3164%
3108	0.1816%	0.2091%
3109	0.2584%	0.2975%
3110	0.2742%	0.3158%



**Trump SoHo List of Units**

	<b>Common Interest (4)</b>	<b>Proportionate Share of Total Hotel Suite Common Interest (4)</b>
3111	0.1722%	0.1983%
3112	0.1964%	0.2261%
3201	0.1950%	0.2246%
3202	0.1620%	0.1865%
3203	0.1841%	0.2120%
3204	0.1648%	0.1897%
3205	0.2434%	0.2802%
3206	0.1672%	0.1925%
3207	0.2767%	0.3186%
3208	0.1784%	0.2054%
3209	0.2603%	0.2997%
3210	0.2761%	0.3179%
3211	0.1741%	0.2004%
3212	0.1983%	0.2283%
3301	0.1970%	0.2268%
3302	0.1638%	0.1886%
3303	0.3150%	0.3627%
3305	0.2454%	0.2825%
3306	0.1692%	0.1948%
3307	0.2786%	0.3208%
3308	0.1802%	0.2075%
3309	0.2623%	0.3020%
3310	0.2738%	0.3152%
3311	0.1760%	0.2027%
3312	0.2002%	0.2305%
3401	0.1991%	0.2292%
3402	0.1660%	0.1911%
3403	0.3169%	0.3649%
3405	0.2474%	0.2848%
3406	0.1711%	0.1971%
3407	0.2807%	0.3233%
3408	0.1823%	0.2099%
3409	0.2642%	0.3042%
3410	0.2758%	0.3176%
3411	0.1780%	0.2050%
3412	0.2023%	0.2330%
3501	0.2012%	0.2317%
3502	0.1680%	0.1934%
3503	0.1901%	0.2189%
3504	0.1709%	0.1968%
3505	0.2494%	0.2872%
3506	0.1733%	0.1995%
3507	0.2829%	0.3257%
3508	0.1844%	0.2124%

**Trump SoHo List of Units**

	Common Interest (4)	Proportionate Share of Total Hotel Suite Common Interest (4)
3509	0.2663%	0.3066%
3510	0.2821%	0.3248%
3511	0.1801%	0.2074%
3512	0.2044%	0.2354%
3601	0.2032%	0.2340%
3602	0.1701%	0.1959%
3603	0.1924%	0.2215%
3604	0.1730%	0.1992%
3605	0.2826%	0.3254%
3606	0.1921%	0.2212%
3607	0.2849%	0.3280%
3608	0.1865%	0.2148%
3609	0.2685%	0.3092%
3610	0.2843%	0.3274%
3611	0.1823%	0.2099%
3612	0.2065%	0.2378%
3701	0.2055%	0.2366%
3702	0.1725%	0.1986%
3703	0.1945%	0.2240%
3704	0.1752%	0.2018%
3705	0.2849%	0.3280%
3706	0.1945%	0.2240%
3707	0.2871%	0.3306%
3708	0.1888%	0.2174%
3709	0.2708%	0.3118%
3710	0.2866%	0.3300%
3711	0.1845%	0.2125%
3712	0.2087%	0.2403%
3801	0.2078%	0.2393%
3802	0.1747%	0.2011%
3803	0.1969%	0.2267%
3804	0.1776%	0.2045%
3805	0.2874%	0.3309%
3806	0.1969%	0.2267%
3807	0.2895%	0.3333%
3808	0.1910%	0.2200%
3809	0.2731%	0.3144%
3810	0.2889%	0.3326%
3811	0.1869%	0.2152%
3812	0.2111%	0.2430%
3901	0.2103%	0.2421%
3902	0.1771%	0.2039%
3903	0.1992%	0.2294%
3904	0.1800%	0.2072%

**Trump SoHo List of Units**

	Common Interest (4)	Proportionate Share of Total Hotel Suite Common Interest (4)
3905	0.2899%	0.3338%
3906	0.1994%	0.2296%
3907	0.2919%	0.3361%
3908	0.1935%	0.2228%
3909	0.2754%	0.3171%
3910	0.2912%	0.3353%
3911	0.1892%	0.2179%
3912	0.2135%	0.2458%
4001	0.2127%	0.2449%
4002	0.1795%	0.2067%
4003	0.2017%	0.2322%
4004	0.1824%	0.2101%
4005	0.2925%	0.3368%
4006	0.2020%	0.2326%
4007	0.2944%	0.3389%
4008	0.1959%	0.2256%
4009	0.2778%	0.3199%
4010	0.2936%	0.3381%
4011	0.1916%	0.2206%
4012	0.2160%	0.2487%
4101	0.2151%	0.2477%
4102	0.1820%	0.2095%
4103	0.2042%	0.2351%
4104	0.1849%	0.2129%
4105	0.2951%	0.3397%
4106	0.2047%	0.2357%
4107	0.2968%	0.3418%
4108	0.1984%	0.2284%
4109	0.2804%	0.3229%
4110	0.2962%	0.3410%
4111	0.1942%	0.2236%
4112	0.2184%	0.2515%
4201	0.2177%	0.2506%
4202	0.1847%	0.2126%
4203	0.3332%	0.3837%
4205	0.2979%	0.3430%
4206	0.2074%	0.2387%
4207	0.2993%	0.3447%
4208	0.2011%	0.2315%
4209	0.2830%	0.3258%
4210	0.2927%	0.3370%
4211	0.1967%	0.2265%
4212	0.2209%	0.2544%
4301	0.6633%	0.7637%

Trump SoHo List of Units

	Common Interest (4)	Proportionate Share of Total Hotel Suite Common Interest (4)
4302	0.6825%	0.7858%
4303	0.7357%	0.8471%
4304	0.7960%	0.9165%
4401	0.7431%	0.8556%
4402	3.3721%	3.8826%
	86.8508%	100.0000%
	0.1342%	-
	25.1053%	-
	5.6699%	-
	2.6699%	-
	25.9747%	-
	33.8825%	-
	0.0000%	-
	6.5634%	-
	13.1492%	-
	100.0000%	100.0000%